

RESOLUTION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Organization and Operation of Song Da 505 Joint Stock Company;
- Pursuant to the vote counting minutes No. 25/BB-S55-DH26 dated March 26, 2026;
- Pursuant to the Minute of the General Meeting of Shareholders No. 26/BB-S55-DH26 approved on March 26, 2026.

RESOLUTION

Article 1: It is unanimously approved that 06/06 matters of the Company's Board of Directors shall be submitted to the General Meeting as follows

1. Through the 03 report contents submitted to the congress, including:

- Approval for the Board of Directors' 2025 Operational Report
- Approval for the Board of Supervisors' 2025 Operational Report
- Approval for Audited Financial Statements for 2025

2. Approve the Profit Distribution Plan for 2025 as presented in the proposal.

No.	Content	Unit	Value
I	Charter Capital	VND	100.000.000.000
II	Accumulated undistributed profit after tax of previous year up to the end of previous period at the Parent Company	VND	136.569.592.058
III	Consolidated profit before tax in 2025	VND	146.070.863.819
1	Profit of the Parent Company	VND	48.473.747.896
2	Profits of Subsidiaries and Affiliate Companies	VND	115.568.140.847
-	Profit at Bac Na Hydropower Joint Stock Company	VND	41.927.120.680
-	Profit of Ehula Joint Stock Company	VND	78.109.612.560
-	Profit of S55 Construction Joint Stock Company	VND	739.236.023
-	Profit of Ani SH Company	VND	554.257.709



No.	Content	Unit	Value
-	Profit at Son Hai Lai Chau Development Investment Joint Stock Company	VND	-5.762.086.125
3	Profit excluded from transactions with Subsidiaries	VND	-17.971.024.924
2	Deferred corporate income tax from profits generated with subsidiaries	VND	649.888.116
IV	Profit after tax in 2025		
1	Profit after tax of the Parent Company	VND	47.944.835.467
2	Consolidated profit after tax	VND	141.274.204.117
-	Profit after tax of the Parent Company's shareholders	VND	100.958.366.768
-	Profit after tax of non-controlling shareholders	VND	40.315.837.349
V	After-tax profits distribution plan at the Parent Company	VND	47.944.835.467
1	Dividend payment in 2025	VND	15.000.000.000
-	Dividend payment of 15% by cash (according to closing date)	VND	15.000.000.000
2	Provision for corporate funds	VND	32.944.835.467
-	Provision for development investment fund	VND	32.944.835.467

3. Approval for Remuneration in 2025 and Remuneration Plan in 2026:

No.	Content	Unit	2024 Actual	2025 Plan
1	Board of Directors	10 ³ đ	360.000	312.000
2	Board of Supervisors	10 ³ đ	48.000	48.000
	Total	10³đ	408.000	360.000

4. Auditing Firm Selection:

a. Approval of the list of independent auditors: Based on the proposal of the Board of Supervisors, the Board of Directors of the Company submits to the General Meeting for approval the list of auditors qualified to audit the Company's 2025 Financial Statements as follows:

- AAC Auditing and Accounting Company Limited (AAC)
- A&C Auditing and Consulting Company Limited (A&C)
- AFC Vietnam Auditing Company Limited (AFC)
- VACO Auditing Company Limited (VACO)
- ASCO Auditing and Valuation Company Limited (ASCO)
- CPA Vietnam Auditing Company Limited (CPA VIET NAM)

- ISTAR Consultant and Audit Company.
- UHY Auditinbg and Consulting Company Limited
- Other units approved by the State Securities Commission to audit issuing organizations and listed organizations.

b. Propose that the General Meeting of Shareholders authorize the Board of Directors to select an auditing unit from the above list to audit the Company's financial statements for 2025.

5. Approved Production and Business Plan, Investment Plan, and Capital Mobilization and Capital Use Plan in 2025:

a. Production and Business Plan:

No.	Key targets	Đơn vị	Value	
			Parent Company	Consolidated
1.	Charter Capital	10 ⁶ đ	100.000	100.000
2.	Other revenues and income	10 ⁶ đ	83.565	657.404
3.	Profit after tax	10 ⁶ đ	60.440	134.474
4.	Expected dividend	%	≥10	

b. Investment Plan and Capital Mobilization and Capital Use Plan:

No.	Content	Unit	Value	
			Parent Company	Consolidated
A	Capital usage plan	10⁶đ	115.500	115.500
I	Investment	10⁶đ	115.500	115.500
1	Capital contribution	10 ⁶ đ	115.500	115.500
2	Investment in construction equipment	10 ⁶ đ		
II	Production and Business Purpose	10⁶đ		
B	Equity capital and mobilized capital	10⁶đ	115.500	115.500
I	Equity capital involved in production and business	10 ⁶ đ	115.500	115.500
II	Mobilized capital	10 ⁶ đ		

6. It is proposed that the Board of Directors be authorized to decide the following matters:

- a. Proactively adjust the 2025 business plan in accordance with market developments and legal regulations;
- b. Decide on the structure and organization of the management and operation apparatus in accordance with the provisions of law and the scale of the Company's business activities in each period;
- c. Decide on plans for cooperation, construction project investment, capital contribution to other enterprises, and share purchase of other enterprises.
- d. Carry out the tasks approved by the General Meeting of Shareholders (including implementing procedures and working with competent state agencies to achieve the goals

and plans set out in 2025 in accordance with the provisions of law). In case any issues related to the Resolutions approved by the General Meeting of Shareholders arise, including issues under the authority of the General Meeting of Shareholders, the Board of Directors shall have full authority to decide and handle them without having to convene a General Meeting of Shareholders.

Article 2: The General Meeting of Shareholders authorizes the Board of Directors to organize and implement the above contents in accordance with the provisions of the Law and the Articles of Organization and Operation of the company.

Article 3: This Resolution shall take effect from March 26, 2026. Shareholders, Board of Directors, Board of Supervisors, and Directors shall, according to their obligations and powers under this Resolution, implement it./.

Recipients:

- Ecopy to Website, the Board of Directors, the Board of Supervisors, Directors
- Save documents for the 2026 General Meeting of Shareholders.

ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOARD OF
DIRECTOR



Dang Van Tuyen



**SONG ĐÀ 505 JOINT STOCK
COMPANY**

No: 26/BB-S55-DH26

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

MEETING MINUTE OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Today, at 8:30 a.m. on March 26, 2026, at the venue of the 2026 General Meeting of Shareholders of Song Da 505 Joint Stock Company, the registration and verification of shareholders attending the meeting were completed. A total of 26 shareholders out of 260 shareholders summoned to attend were present, representing **9,763,405 out of 10,000,000 voting shares**, equivalent to **97.63%** of the total voting shares.

Ms. Nguyen Thi Kim Anh declared that the 2025 Annual General Meeting of Shareholders was eligible to proceed.

The Chairman of the Meeting is **Mr. Dang Van Tuyen** - Chairman of the Board of Directors.

To assist with the congress, the Chairman introduced the Secretariat, which includes

+ Ms Pham Thi Doan

+ Ms Dinh Thi Trang Nhung.

The Chairman introducing the Ballot Counting Committee, which includes

+ Ms Nguyen Thi Kim Anh

+ Ms Tran Thi Binh.

+ Mr Phạm Văn Nghiệp

The delegates approved the members of the Secretariat and the Ballot Counting Committee
100% approved

I. PROCEEDINGS OF THE CONGRESS

1. The Chairman of the General Meeting reads the agenda of the General Meeting, which is attached to the document sent to the shareholders

2. The Chairman approved the Congress program with 26 out of 26 votes, corresponding to a 100% approval rate

3. The General Meeting heard Mr. Dang Van Tuyen – Chairman of the Board of Directors – present the report summarizing the activities of the Board of Directors in 2025

4. Ms. Dinh Thi Trang Nhung – Head of the Supervisory Board – presented the report summarizing the Supervisory Board's activities in 2025, evaluating the process of supervising production and business activities, the activities of the Board of Directors, the Management Board, and management staff in 2025.

5. Ms. Nguyen Thuy Duong – Chief Accountant of the company, presented the audited financial report for 2025 prepared by AAC Auditing and Accounting Company Limited

6. Mr. Dang Tat Thanh – Member of the Board of Directors and Director – read Presentation No. 18/TTr-S55-HĐQT dated March 5, 2026, from the Board of Directors regarding matters requiring General Meeting approval as outlined in the documents previously sent to shareholders.

After presenting the items to be approved by the General Meeting, the Chairman requested the shareholders at the meeting to discuss the following points and provide answers to their questions.

Shareholder's questions	Answer Content
<p>Shareholder To Hong Son has the following comments:</p> <p><i>A.1) Shareholders are concerned about the provision for doubtful short-term receivables in the consolidated financial statements continuing to increase compared to the previous year. Will it continue to rise in the coming periods, and when will it stop increasing?</i></p> <p><i>A.2) The company's profits have continued to remain at a high level, with a substantial amount of undistributed earnings. It is recommended that the Board of Directors and the Executive Management review and adjust current deposit and lending allocations to use more funds for dividend payments, and to increase the cash dividend payout ratio to 25–30%.</i></p> <p><i>A.3) Request a more detailed explanation of "corporate funds" in the company's report that are being appropriated from distributed profits; besides the Development</i></p>	<p>The Chairman of the Board of Directors and the Board of Management take turns answering questions on the respective topics</p> <p><i>A.1) All provisions for short-term doubtful receivables originated during the period when the company acted as a construction contractor in previous years, with no new receivables arising. The increase in value is due to accounting principles that require provisioning rates in accordance with prescribed conditions and standards. Once the maximum provisioning rate is reached, this figure will no longer increase.</i></p> <p><i>The largest provision, as shareholders are aware, is the receivable from the Xekaman 3 project. Positive news is that the investor and the management board are motivated to proceed with the final settlement. It is expected that a solution will be available in Q2 and Q3 of this year. The investor's cash flow from power generation in recent times has shown promising feasibility.</i></p> <p><i>For the receivable from the Bac Cuong hydropower project, the company is considering the possibility of converting it into equity to ensure efficiency and the company's interests.</i></p> <p><i>For the receivable from the Khanh Khe hydropower project, the company is working with legal consultants to develop the most balanced and optimal resolution.</i></p> <p><i>A.2) Regarding retained earnings that have not yet been distributed, the company plans to continue investing in power projects. In the proposal submitted by the Board of Directors to this General Meeting, the investment plan is VND 115.5 billion for a 42MW wind power project in Gia Lai Province, with a total investment of VND 1,600 billion. The company expects to contribute 35% of the total VND 330 billion equity of the entire project. The company would like to increase its contribution ratio further, but considering the overall cash balance between dividend payments and investment, it proposes that a 15% dividend rate is reasonable. The company will consider increasing its capital contribution ratio based on prudence and ensuring safety in cash flow as well as the wind power market in the coming period.</i></p> <p><i>A.3) Regarding the profit distribution plan, currently Song Da 505 Joint Stock Company only allocates one corporate fund, which is the Development Investment Fund for reinvestment purposes, and has no other</i></p>

Shareholder's questions	Answer Content
<p><i>Investment Fund, what other types of funds are there, and what are their specifics so that shareholders can better understand.</i></p> <p><i>A.4) Request the Board of Directors and the Executive Management to provide more clarity on the business performance results of Son Hai Lai Chau Company this year—what are the causes of the significant losses, and when will it become profitable?</i></p> <p><i>A.5) Currently, the costs of thermal power are increasing, which may lead to reduced dispatch from thermal power sources. The question is whether it is possible to increase dispatch from hydropower and renewable energy, and if so, will electricity prices rise?</i></p>	<p><i>funds. The management will take note to present clearer and more detailed reports in the following periods.</i></p> <p><i>A.4) Son Hai Lai Chau's loss was mainly due to the loan conversion cost of the Van Ho hydropower project. At the time of transfer, the previous investor used a loan from Agribank with a high interest rate. After the transfer, the management negotiated a very low interest rate with Vietcombank. This is considered an opportunity cost for converting the loan more efficiently, bringing greater benefits to the enterprise. According to the 2026 business plan approved by Son Hai Lai Chau's General Meeting of Shareholders at the 2026 annual meeting held on March 24, 2026, the company is expected to make a profit of over 800 million VND.</i></p> <p><i>A.5) The electricity price also depends on the government's policy. Up to now, the electricity price has not changed.</i></p>
<p>Shareholder Nguyen Van Son has the following comments</p> <p><i>B.1) In agreement with the opinion on dividend distribution, the shareholders proposed increasing the cash dividend payout based on the company's management cash flow balance.</i></p> <p><i>B.2) The Board of Directors is requested to provide more specific information about the other investors in the consortium of the wind power project that the company is investing in.</i></p> <p>Shareholder Nguyen Huu Minh has the following comments</p> <p><i>In the current macroeconomic context, with rising interest rates, continuously fluctuating oil prices, tight monetary policy, there is a high likelihood that the exchange rate will trend upward while investment</i></p>	<p><i>B.1) This opinion has been addressed in section A.2.</i></p> <p><i>B.2) The wind power project investor is a consortium consisting of: ANI POWER Joint Stock Company, Song Da 505 Joint Stock Company, and Trang Duc Solar Power Company.</i></p>



Shareholder's questions	Answer Content
<p>regulations become increasingly strict. Shareholders have several questions and recommendations for the Board of Directors and the Executive Board:</p> <p><u>C.1)</u> Regarding the wind power project, when was the total investment amount determined, and is the project's contingency fund capable of covering costs under the current macroeconomic conditions?</p> <p>- The management board is very aware that the current legal framework for wind power is very complex.</p> <p><u>C.2)</u> The company needs to take note that the El Niño cycle is forecasted to occur this year, which will affect hydropower projects, especially in the Northern region. Additionally, if the interest rate level rises by 1-2%, how will the financial situation be impacted? Have the production and business plans of the hydropower plants taken into account the risks related to weather cycles and interest rate fluctuations?</p> <p><u>C.3)</u> Regarding the insurance contracts of the power plants, what precautionary measures does the company have in place to respond to complex situations such as natural disasters and frequent floods that have occurred recently?</p> <p><u>C.4)</u> In the context of rising interest rates, this is both a risk and an opportunity for investors who are not overly dependent on interest rates. Therefore, to avoid missing</p>	<p><u>C.1)</u> According to the pre-feasibility report prepared one year ago, the total investment for the project is VND 1,600 billion. Based on calculations and research by the Management Board, the current contingency fund in the total investment is approximately 20%. The Management Board assesses this contingency level as safe, given the recent rapid decline in wind power equipment prices, which have remained relatively stable until now. The project strictly adheres to a transparent and open bidding process for investor selection, ensuring legal security. The consistent approach of the Board of Directors and the Management Board in investment is to prioritize legal standards. The only remaining high-risk issues for wind power are market conditions and grid infrastructure. However, the renewable energy market is operating under a direct power purchase agreement mechanism. This is a crucial factor in significantly mitigating these risks.</p> <p><u>C.2)</u> The business production plan of companies investing in power projects, the Board of Directors, and the Executive Board has taken into account weather fluctuations and changes in interest rates. The plan is relatively cautious. In Q1/2026, as of the current time, all plants have met or exceeded the set targets.</p> <p><u>C.3)</u>For the issue of insurance contracts for the factories, currently all the factories invested by the company have purchased business interruption insurance to guard against situations where the factories are forced to cease operations due to unforeseen circumstances.</p> <p><u>C.4)</u> The Board of Directors and the Executive Board have researched and approached many projects; however, currently, the administrative system is undergoing many changes, leading to</p>

Shareholder's questions	Answer Content
<p><i>opportunities in the potential upcoming interest rate crisis, it is recommended that the Board of Directors and the Executive Board consider seeking additional investments in other small and medium-sized hydropower projects besides the wind power project.</i></p> <p>Shareholder Nguyen Tuan Anh has the following comments: <i>D.1) The government is currently promoting nuclear power; does your company plan to participate in this field?</i></p>	<p><i>significant fluctuations in state policies. The policy risks are quite high, so we should also consider investment matters cautiously.</i></p> <p><i>D.1) The Chairman of the Board of Directors replied: The company has no plans to participate in the nuclear power market, neither in construction nor investment.</i></p>

After the congress discussions, the chairman of the congress continued to preside over the subsequent programs.

9. The General Meeting of Shareholders proceeded to vote on the contents as presented in the proposal submitted by the Company's Board of Directors.

10. The vote counting committee begins its work.

11. The congress takes a break.

II. VOTING RESULTS ON CONTENTS APPROVED BY THE MEETING

After the Counting Board had finished counting, the voting results of 06 contents presented for approval by the Meeting are as follows

1. Through the 03 report contents submitted to the congress, including:

1.1 Approval for the Board of Directors' 2025 Operational Report

1.2. Approval for the Board of Supervisors' 2025 Operational Report

1.3. Approval for Audited Financial Statements for 2025

100% approved (26/26 votes corresponding to 9.763.405 voting rights)

2. Approve the Profit Distribution Plan for 2025 as presented in the proposal.

No.	Content	Unit	Value
I	Charter Capital	VND	100.000.000.000
II	Accumulated undistributed profit after tax of previous year up to the end of previous period at the Parent Company	VND	136.569.592.058
III	Consolidated profit before tax in 2025	VND	146.070.863.819
1	Profit of the Parent Company	VND	48.473.747.896
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-	Profit at Bac Na Hydropower Joint Stock Company	VND	41.927.120.680
-	Profit of Ehula Joint Stock Company	VND	78.109.612.560
-	Profit of S55 Construction Joint Stock Company	VND	739.236.023

No.	Content	Unit	Value
-	Profit of Ani SH Company	VND	554.257.709
-	Profit at Son Hai Lai Chau Development Investment Joint Stock Company	VND	-5.762.086.125
3	Loại trừ lợi nhuận từ giao dịch với Công ty con/ Profit excluded from transactions with Subsidiaries	VND	-17.971.024.924
IV	Corporate Income Tax in 2025	VND	4.796.659.702
1	Current corporate income tax	VND	4.146.771.586
-	Corporate income tax of the Parent Company	VND	528.912.429
-	Corporate income tax from Ehula Company	VND	1.129.446.431
-	Corporate income tax from Bac Na Company	VND	2.150.570.102
-	Corporate income tax from Construction Company S55	VND	220.703.264
-	Corporate income tax from Ani SH Company	VND	114.084.145
-	Corporate income tax from Son Hai Lai Chau Company	VND	3.055.215
2	Deferred corporate income tax from profits generated with subsidiaries	VND	649.888.116
V	Profit after tax in 2025		
1	Profit after tax of the Parent Company	VND	47.944.835.467
2	Consolidated profit after tax	VND	141.274.204.117
-	Profit after tax of the Parent Company's shareholders	VND	100.958.366.768
-	Profit after tax of non-controlling shareholders	VND	40.315.837.349
VI	After-tax profits distribution plan at the Parent Company	VND	47.944.835.467
1	Dividend payment in 2025	VND	15.000.000.000
-	Dividend payment of 15% by cash (according to closing date)	VND	15.000.000.000
2	Provision for corporate funds	VND	32.944.835.467
-	Provision for development investment fund	VND	32.944.835.467

95,41% approved (23/26 votes corresponding to 9.315.585 voting rights)

3. Approval for Remuneration in 2024 and Remuneration Plan in 2025:

No.	Content	Unit	2025 Actual	2026 Plan
1	Board of Directors	103đ	504.000	360.000

2	Board of Supervisors	103đ	168.000	48.000
	Total	103đ	672.000	408.000

100% approved (26/26 votes corresponding to 9.763.405 voting rights)

4. Approval of content: Selection of auditing company for financial statements in 2026

4.1 Through the List of Independent Audit Firms:

- AAC Auditing and Accounting Company Limited (AAC)
- A&C Auditing and Consulting Company Limited (A&C)
- AFC Vietnam Auditing Company Limited (AFC)
- VACO Auditing Company Limited (VACO)
- ASCO Auditing and Valuation Company Limited (ASCO)
- CPA Vietnam Auditing Company Limited (CPA VIET NAM)
- Công ty TNHH Kiểm toán và Tư vấn ISTAR (ISTAR AUDIT)
- Công ty TNHH Kiểm toán và Tư vấn UHY (UHY CO., LTD)

Other units approved by the State Securities Commission to audit issuing organizations and listed organizations

100% approved (26/26 votes corresponding to 9.763.405 voting rights)

4.2 Approving the authorization for the Board of Directors to select an auditing unit from the above list to audit the Company's financial statements for 2026

100% approved (26/26 votes corresponding to 9.763.405 voting rights)

5. Approved Production and Business Plan, Investment Plan, and Capital Mobilization and Capital Use Plan in 2026:

5.1) Production and Business Plan:

No.	Key indicators	Unit	Value	
			Parent company	Consolidated
1.	Charter Capital	10 ⁶ đ	100.000	100.000
2.	Other revenues and income	10 ⁶ đ	83.565	657.404
3.	Profit after tax	10 ⁶ đ	60.440	134.474
4.	Expected dividend	%	≥10	

5.2) Investment Plan and Capital Mobilization and Capital Use Plan:

No.	Key indicators	Unit	Value	
			Parent company	Consolidated
A	Capital usage plan	10⁶đ	115.500	115.500
I	Investment	10⁶đ	115.500	115.500
1	Capital contribution	10 ⁶ đ	115.500	115.500
2	Investment in construction equipment	10 ⁶ đ		
II	Production and Business Purpose	10⁶đ		
B	Equity capital and mobilized capital	10⁶đ	115.500	115.500

I	Equity capital involved in production and business	10 ⁶ đ	115.500	115.500
II	Mobilized capital	10 ⁶ đ		

100% approved (26/26 votes corresponding to 9.763.405 voting rights)

6. Approved the authorization for the Board of Directors to decide the following contents:

- a. Proactively adjust the 2024 business plan in accordance with market developments and legal regulations
- b. Decide on the structure and organization of the management and operation apparatus in accordance with the provisions of law and the scale of the Company's business activities in each period.
- c. Decide on plans for cooperation, construction project investment, capital contribution to other enterprises, and share purchase of other enterprises.
- d. Carry out the tasks approved by the General Meeting of Shareholders (including the implementation of procedures and coordination with competent state authorities to achieve the objectives and plans set for 2025 in accordance with legal regulations). In case any issues related to the Resolutions approved by the General Meeting of Shareholders arise, including issues under the authority of the General Meeting of Shareholders, the Board of Directors shall have full authority to decide and handle them without having to convene a General Meeting of Shareholders.

100% approved (26/26 votes corresponding to 9.763.405 voting rights)

The General Meeting of Shareholders authorizes the Board of Directors of the Company to issue Resolutions on the contents approved by the 2025 Annual General Meeting of Shareholders at the meeting. The Resolutions on the General Meeting of Shareholders shall be announced to the public immediately after the meeting ends in accordance with regulations

The shareholders voted to approve with 100% approval.

The minutes were drawn up and concluded at 11:15 AM on the same day, and the representative of the Congress secretariat read the draft minutes before the Congress.

The shareholders voted to approve with 100% approval.

The minutes are prepared in one copy and kept in the 2026 General Meeting of Shareholders' documents, along with reports, presentations, vote counting minutes, and the number of shareholders attending the meeting; these are inseparable documents.

SECRETARIAT

Dinh Thi Trang Nhung

CHAIRMAN OF THE BOARD

Dang Van Tuyen

No.: 16/BC-S55-HĐQT
“Re: 2025 Activity Report and 2026
Activity Direction”

Gia Lai, March 05th, 2026

REPORT

ACTIVITIES OF THE BOARD OF DIRECTORS OF SONG DA 505 JOINT STOCK COMPANY

Dear: Respected Shareholder!

Assuming the role of managing, monitoring and directing production and business activities of the Company, the Board of Directors of Song Da 505 Joint Stock Company would like to report on management activities in 2025 and action plan for 2026 according to the functions and tasks specified in the Charter of organization and operation to the 2026 Annual General Meeting of Shareholders as follows:

1. Regarding implementation management and organization of the 2025 production and business plan

- At the beginning of the year, the Board of Directors organized a meeting with the Executive Board to analyze, assess and develop the 2025 production and business plan and investment plan for approval by the General Meeting of Shareholders.
- During the past year, the Board of Directors held 13 direct meetings and solicited written opinions to review a number of proposals submitted by the Executive Director. They were held to review and evaluate the implementation results during the period, and at the same time make attempts to reach a consensus on solutions for the next period and provide timely directions. Together, the Board considered and came to agreements on resolutions under the authority of the Board of Directors appropriate to each period so that the Executive Board can implement the goals in production and business management and investment to ensure business efficiency, and unanimously approve 14 resolutions with specific decisions corresponding to the contents of the resolutions presented in the 2025 corporate governance report, which is disclosed in accordance with regulations.
- Independent members of the Board of Directors fully exercise their rights and obligations as stipulated in the Company's Charter, the Board of Directors' Operating Regulations, and each assigned resolution. According to the independent board member's assessment, the Board of Directors has properly exercised its rights and obligations in accordance with its authority and the provisions of the law. The Board of Directors ensures that the Company's operations are safe, efficient, and compliant with the law and company regulations; treats all shareholders equally and respects the interests of those with vested interests related to shareholders.
- Based on the production, business, and investment plan approved by the Board of Directors and under the regular supervision of the Board of Directors, the Director proactively organizes the implementation of signed contracts to ensure the completion of the set plan.
- During the year, the company invested in the establishment of IDS Investment Services Joint Stock Company to expand and develop its business management services.



- Regarding resource utilization: There were no new purchases. The available resources were made full use of and effectively utilized.
- Regarding the management of internal transactions: The Company's internal transactions have been disclosed in the 2025 Corporate Governance Report and, in more detail, in the audited 2025 Financial Statements. All transactions comply with the provisions of the Enterprise Law and the Company's Articles of Association and relevant Board of Directors resolutions.

a. Some key production and business targets achieved in 2025:

No.	Key targets	Unit	At the Parent Company			Consolidated		
			2025 Plan	/ 2025 Actual	Rate	2025 Plan	2025 Actual	Rate
1.	Charter Capital	10 ⁶ d	100.000	100.000	100%	100.000	100.000	100%
2.	Other revenues and income	10 ⁶ d	59.744	72.028	121%	375.471	397.549	106%
3.	Profit after tax	10 ⁶ d	40.081	47.945	120%	121.852	141.274	116%
4.	Expected dividend	%	5	15	300%			

- At the Parent Company: The actual revenue increased compared to the plan due to the following reasons:
 - + High dividends from subsidiaries: In 2024, S55 Construction Joint Stock Company paid a 48% dividend, Ehula 10%, and Anzen 13% and Song Ong 35%.
 - + Revenue from financial investment activities such as interest from investment on purchasing deposit certificates and interest from lending.
- Capital Recovery:
 - + Regarding debts from Song Da Corporation as the general contractor, particularly the Xekaman 3 project, which has been stagnant for many years. In 2025, the company will continue to closely contact and work with the General Contractor and the Investor, and it is expected that information regarding the General Contractor's settlement with the Investor will be available by June 2026.
 - + Debts from units other than Song Da Corporation, such as the Chu Pong K'rong project continued to be reconciled monthly and debt collection efforts continued.
 - + The outstanding debts of the Khanh Khe Hydropower Project are facing many difficulties in recovery due to the investor's procrastination and financial difficulties. In 2026, legal measures will be implemented to recover outstanding debts.
 - + The investor is currently unable to pay the outstanding debts at the Bac Cuong Hydropower Project, so in 2026 we will study options such as converting shares or continuing to collect the debt.
 - + Debts at the Dai Binh and Da Dang projects: The investor and general contractor are unable to pay.
- In the consolidated report: Profit increased compared to plan, mainly due to:
 - + Revenue from electricity generation at most of the managed power plants exceeded the planned targets.
- Regarding profit distribution and dividend payment in 2025: The proposed dividend payment for 2025 is 15% in cash. The official dividend payment for 2025 will be decided by the 2026 Annual General Meeting of Shareholders.

b) Regarding investment:

- The company contributed capital to establish IDS Investment Services Joint Stock Company to expand and develop its business management services.
- The Company continued to promote and approach investment opportunities to increase sales, diversify business lines, create jobs and increase income for employees.
- The capital contributions were mainly invested in units owning hydropower projects which have come into generating electricity operation. The results achieved during the year were as follows:

Unit: Billion dong

No.	Investor	Charter Capital	Investing Capital		Revenue	Profit	Expected Dividend
			Amount	Rate (%)			
1	Bac Na Hydropower JSC	155,00	79,33	51,18	89,15	39,78	
2	Ehula JSC	380,00	285,00	75,00	196,66	76,98	10%
3	Song Ong Hydropower JSC	74,00	24,98	33,76	64,57	39,02	40%
4	Anzen Investment JSC	107,75	20,00	18,56	127,62	48,94	20%
5	S55 Construction JSC	20,00	19,60	98,00	10,82	0,52	
6	ANI SH Co, Ltd	2,00	2,00	100,00	45,40	0,44	
7	Son Hai Lai Chau Development Investment JSC	125,00	124,88	99,90	41,14	-5,77	
8	IDS Investment Services JSC	3,00	0,90	30,00	15,39	0,16	
	Total	866,75	556,69		590,75	200,07	

+ This year, the revenue of the power plants in the units invested by the Company exceeded the planned targets.

+ The expected dividend rate of Song Ong Hydropower Joint Stock Company is 40%, of AnZen Investment Joint Stock Company is 20%, and Ehula Joint Stock Company is 10%. The remaining companies have not paid dividends. The official dividend payment for 2025 shall be decided by the General Meeting of Shareholders of each investment unit.

2. Remuneration, operating expenses and other benefits of the Board of Directors in 2025

Unit: dong

No.	Full-name	Position	Remuneration	Salary	Total
1	Dang Van Tuyen	Member of the Board of Directors	114.000.000	132.000.000	246.000.000
2	Dang Quang Dat	Former Chairman of the Board of Directors	30.000.000		30.000.000
3	Dang Tat Thanh	Member of the Board of Directors cum Executive Director	96.000.000		96.000.000
4	Nguyen Viet Cuong	Member of the Board of Directors	72.000.000		72.000.000
5	Nguyen Dinh Phuong	Former Member of the Board of Directors cum Deputy Director	24.000.000		24.000.000

No.	Full-name	Position	Remuneration	Salary	Total
6	Nguyen Thuy Duong	Former Member of the Board of Directors	24.000.000		24.000.000
7	Dang Thanh Nam	Former Head of the Board of Supervisory	6.000.000		6.000.000
8	Dinh Thi Trang Nhung	Head of the Board of Supervisory	21.000.000		21.000.000
9	Nguyen Duc My	Member	12.000.000		12.000.000
10	Vuong Thi Phuong Giang	Member	9.000.000		9.000.000
	Total		408.000.000	132.000.000	540.000.000

The above remuneration is the value advanced during the year; the official remuneration shall be submitted to the General Meeting of Shareholders for decision.

Salary: The above salary is only paid to members of the Board of Directors directly involved in management and operations and is paid according to the level of completion according to the salary regulations approved by the Board of Directors which has been settled since December 2025, excluding income from subsidiaries and affiliated companies.

Operating expenses: The Company has paid all expenses for Board of Directors meetings.

3. Board of Directors' Action Plan in 2026

- Approve the 2026 production and business plan, investment plan and financial plan on the principle of prudence and feasibility to submit to the General Meeting of Shareholders for approval.
- Restructure the Company to focus on solely investment.
- Regularly maintain the working regime according to the operating regulations of the Board of Directors on the basis of closely following the resolutions approved by the General Meeting of Shareholders, supervising the production and business process and investment process to have timely directions in each stage.
- Appoint representatives of the Company's capital at subsidiaries and affiliated companies, coordinate with other shareholders to exercise their rights according to the law and the capital contribution ratio in management and strict supervision to increase the benefits for the Company's investment capital.
- Seek measures to expedite the recovery of outstanding debts and prevent risks.
- Maintain the management system and provide timely and accurate reports to enable the Board of Directors to direct and manage work effectively.
- Direct internal control to promptly rectify the management system, ensuring proper authority, principles and transparency.

Above is the summary report of some activities of the Board of Directors of Song Da 505 Joint Stock Company in 2025 and the action plan for 2026. The General Meeting is requested to give comments and suggestions so that the Board of Directors can complete the goals assigned by the General Meeting of Shareholders.

**On behalf of the Board of Directors
Chairman**

Recipient:

- Shareholders;
- BOD, BOS members;
- Save documents for the 2026 GMS.

Dang Van Tuyen



**SONG DA 505 JOINT STOCK
COMPANY**
Số 17/BC-S55-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Gia Lai, March 03, 2026

REPORT OF THE SUPERVISORY BOARD AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To: The General Meeting of Shareholders - Song Da 505 Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter on Organization and Operation of Song Da 505 Joint Stock Company;

Pursuant to the 2025 Corporate Governance Report and the 2025 Financial Statements audited by AAC Auditing and Accounting Company Limited.

The Supervisory Board hereby reports to the General Meeting of Shareholders on the 2025 performance results and the 2026 plan as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025:

1. Personnel:

The members of the Supervisory Board for the 2025–2030 term were elected and approved by the Annual General Meeting of Shareholders as follows:

- Mrs Dinh Thi Trang Nhung - Head of the Board
- Mr Nguyen Duc My - Member
- Mrs Vuong Thi Phuong Giang - Member

2. Activities of the Supervisory Board:

- In 2025, the Supervisory Board fulfilled its obligations and responsibilities in accordance with the Law, the Company's Charter, and the Operating Regulations of the Supervisory Board, specifically:
- Supervising the activities of the Board of Directors and the General Director in managing and operating the Company.
- Examining the reasonableness, legality, accuracy, and prudence in the management and operation of the Company's business activities; the systematic consistency and appropriateness of accounting, statistics, and financial reporting.
- Assessing the completeness, legality, and accuracy of the business performance reports, the annual and semi-annual financial statements, and the Board of Directors' management assessment reports. Reviewed the independent auditor's correspondence and the Company's executive board's feedback.
- Monitored the Company's information disclosure in compliance with the Law on Securities and ensured transparency to protect shareholders' interests.
- Inspected and supervised the procedures for organizing the General Meeting of Shareholders to ensure compliance with the law and the Company's Charter.

3. Remuneration and Operating Expenses:

Remuneration and expenses were implemented according to the levels approved by the General

Meeting of Shareholders and internal regulations.

- In 2025, the remuneration and other benefits for the Supervisory Board will be as follows:

No.	Full Name	Title	Amount (VND)	Notes
1	Dinh Thi Trang Nhung	Head of Board	21.000.000	
2	Nguyen Duc My	Member	12.000.000	
3	Vuong Thi Phuong Giang	Member	9.000.000	

- Other operating expenses: None

4. Supervisory Board Meetings in 2025:

- The Supervisory Board holds four meetings to monitor and evaluate the audited financial statements and other activities of the Company in accordance with its assigned functions and duties.

- Meetings were held online, and in the event of unforeseen issues, the Supervisory Board communicates via email, online platforms, or telephone to resolve them promptly

II. APPRAISAL OF BUSINESS PERFORMANCE REPORT:

1. Execution of Business Plan:

The company's performance towards achieving its business targets in 2025 is as follows:

No.	Key Indicators	Unit	Parent Company			Consolidated		
			Plan 2025	Actual 2025	%	Plan 2025	Actual 2025	%
1	Charter Capital	10 ⁶ đ	100	100	100%	100	100	100%
2	Revenue & Other Income	10 ⁶ đ	59.744	72.028	121%	375.471	397.549	106%
3	Profit After Tax	10 ⁶ đ	40.081	47.945	120%	121.852	141.274	116%
4	2024 Dividend	(%)	5	10				

After reviewing the business performance reports, the Supervisory Board found that:

- The results of business operations in 2025 are presented fully, clearly, and truthfully.

- The Board of Directors and the Management Board have been very decisive in directing and managing production and business operations. As a result, revenue and profit at both the parent company and the consolidated company exceeded the targets approved by the 2025 Annual General Meeting of Shareholders by a high percentage. The company has preserved and developed shareholders' capital, ensuring sufficient cash flow to pay dividends to shareholders

- Results of the Parent Company: Total revenue, other income, and after-tax profit all exceeded the plan approved by the General Shareholders' Meeting, by 121% and 120% respectively. The parent company continued to receive high dividend income from its subsidiaries and income from deposits and loans.

- Consolidated results: Similarly, consolidated total revenue, other income, and net profit after tax all exceeded the plan by 106% and 116% respectively.

2. Development Investment:

- In 2025, the power projects invested in by the Company continued to operate stably and efficiently. More than 90% of the power plants exceeded their production and revenue targets.

Consolidated after-tax profit exceeded the target by a very high rate of 116%. This achievement was due to all power plants exceeding their production targets, while effective management and operation optimized production and operating costs.

III. APPRAISAL OF FINANCIAL STATEMENTS:

1. Financial Statement Appraisal:

- The 2025 financial statements were prepared by the Company in accordance with current Vietnamese accounting standards and regulations, meeting the Company's management requirements.

- Accounting records are prepared, recorded, used, and maintained fully, promptly, and in accordance with the prescribed forms and templates of the current accounting system.

- The reporting and disclosure of financial information, both periodically and as required by the Securities Law, are carried out in accordance with the regulations applicable to listed companies.

- The 2025 financial statements were audited by AAC Auditing and Accounting Co., Ltd., an entity approved by the State Securities Commission of Vietnam to audit listed companies. The auditor's conclusion stated: "The financial statements fairly and reasonably reflect the financial position of the Company as of December 31, 2025, as well as the business results and cash flow for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements.

The Supervisory Board fully agrees with this audit report.

2. Financial Position (as of Dec 31, 2025):

Based on the audited financial statements for 2025, the Company's financial situation is reflected in several key indicators as follows

- Total Assets: 975,859 million VND (up 9.58% year-on-year), primarily driven by loans and financial investments.

+ Short-term Assets: Held-to-maturity investments (deposits) account for 23%; short-term loan receivables account for 65.6%. The accounts receivable from customers are also quite large and long-standing; however, the company has made appropriate provisions for risk reserves as required by regulations.

+ Long-term Assets: Long-term financial investments in subsidiaries and associates account for 82.92% (547,552 million VND). These entities provide steady annual dividend income. The second largest item is investments held to maturity (VND 125,000 million, equivalent to 18.93%). These are certificates of deposit with maturities exceeding 12 months at finance companies and commercial joint-stock banks, offering relatively high interest rates compared to the general market, thus providing a significant financial income for the company.

+ Of the total capital of VND 975,859 million, loans and financial lease liabilities accounted for the largest proportion at VND 143,530 million, equivalent to 14.71%.

+ Liabilities: Totaled 22.43% of total capital (up 27.61% year-on-year). However, correspondingly, accounts receivable from loans in total assets also increased, so the Company's short-term liabilities are all assessed as having low risk.

+ Equity amounted to VND 756,965 million, an increase of 5.28% compared with the previous year, of which VND 100 billion represents charter capital. The remainder consists of share premium, development investment fund, and undistributed earnings, share capital surplus, development investment fund, and undistributed profits (VND 656,965 million). This shows that shareholder capital has been preserved and developed very well over the years, increasing book value and thus increasing the market value of shareholders' shares.



- The solvency and business performance indicators as of December 31, 2025 show that the Company has the ability to pay its debts when due, has a reasonable capital turnover, uses capital efficiently, and has a relatively high profitability.

An assessment of the financial situation shows that the company is operating very efficiently and is in excellent financial shape.

3. Report on the assessment of related-party transactions:

This is conducted in accordance with the law and the Company's Articles of Association. The parties involved in the transactions do so on an equal, voluntary basis and in accordance with their capabilities. The purpose of the transactions does not violate social ethics. Transactions between the Company and the aforementioned parties are fully listed and disclosed in the audited financial statements, the Corporate Governance Report, and in accordance with the regulations of the Securities Law for listed companies.

IV. EVALUATION OF THE MANAGEMENT AND OPERATIONAL PERFORMANCE OF THE BOARD OF DIRECTORS AND THE MANAGEMENT TEAM OF THE COMPANY IN 2025.

1. The results of monitoring the Board of Directors, CEO, and other business executives:

- The Board of Directors, the CEO, and other business executives have managed and operated the Company in accordance with the business objectives and plans approved in the 2025 Annual General Meeting Resolution, ensuring reasonableness, legality, honesty, and prudence.
- The resolutions issued by the Board of Directors are in accordance with the Enterprise Law and the Company Charter, are unanimously agreed upon by the members, and are seriously, promptly, and effectively implemented by the Director and the executive board. The Supervisory Board has not recorded any cases of violations of regulations regarding the responsibilities and obligations of the Company's managers and executives.

2. Results of the assessment of the coordination of activities between the Supervisory Board, the Board of Directors, the General Director, and the shareholders:

- In 2025, the Supervisory Board received close cooperation from the Board of Directors and the Director, and was facilitated in fulfilling its supervisory duties (being provided with complete documentation and information related to the company's governance, financial situation, and business operations)
- In 2025, the Supervisory Board did not receive any comments or recommendations from state management agencies or shareholders.

V. PROPOSED RECOMMENDATIONS:

Based on the above assessment, evaluation, and analysis, the Supervisory Board makes the following proposals and recommendations

1. Regarding management and administration:

- The Board of Directors and the General Director will continue to improve governance and management in accordance with the law and the Company's Charter, closely adhering to the resolutions approved by the 2026 Annual General Meeting of Shareholders to manage the Company and exceed business targets. They will be decisive and flexible in directing operations, closely controlling and monitoring costs and cash flow, and improving capital efficiency to increase shareholder benefits.
- Currently, the company has many subsidiaries and affiliated companies. We propose that the Board of Directors and the General Director continue to strengthen the application of technology in management to improve productivity and operational efficiency.
- The Management Board should regularly assess the effectiveness of the investment portfolio and the operation of hydropower projects in which the company has invested capital, in order to

implement appropriate risk management measures and cope with natural disasters and unforeseen incidents that may affect the operation of the plants.

2. Regarding investment activities:

- The Board of Directors and Management will continue to research and seek new investment opportunities, focusing on the company's core business of hydropower, while maintaining a cautious approach and ensuring investment efficiency

3. Regarding debt collection:

- The company is facing difficulties in recovering its bad debts and has not made much progress. The company needs to be more proactive in recovering these debts (considering options such as legal action or selling the debt to a third party).

VI. 2026 WORK PLAN OF THE SUPERVISORY BOARD:

Based on the obligations and responsibilities of the Supervisory Board as stipulated in the approved operating regulations, in 2026 the Supervisory Board will focus on carrying out the following tasks

- Oversee the activities of the Board of Directors and the General Director in managing and operating the Company
- To examine the reasonableness, legality, honesty, and level of prudence in the management and operation of the company's business activities by the Board of Directors and the Management Board; and the systematic, consistent, and appropriate nature of the company's accounting, statistics, and financial reporting.
- Assess the completeness, legality, and accuracy of the business performance report, financial statements, and management reports of the Board of Directors; review the independent auditor's correspondence and the Company's executive board's feedback.
- Monitoring the Company's compliance with regulations on information disclosure under the Securities Law regarding information disclosure, and ensuring the transparency of the information disclosure process to protect the interests of shareholders
- Perform other duties and responsibilities as stipulated in the Supervisory Board's operating regulations, in accordance with the law and the Company's charter.

The above is the report on the performance results for 2025 and the plan for 2026 of the Supervisory Board of Song Da 505 Joint Stock Company. The Supervisory Board respectfully submits this report to the General Meeting of Shareholders.

Recipients:

- Shareholders;
- Members of the Supervisory Board;
- File copy of the 2026 Annual General Meeting documents.

HEAD OF THE SUPERVISORY BOARD



DINH THI TRANG NHUNG





SONG DA 505 JOINT STOCK COMPANY

No. 25/BB-S55-DH26

SOCIALIST REPUBLIC OF VIETNAM

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MINUTES OF VOTE COUNTING

We were elected by the 2026 Annual General Meeting of Shareholders of Song Da 505 Joint Stock Company to the Vote Counting Committee, which includes:

- | | |
|-----------------------|-------------------------|
| 1. Nguyen Thi Kim Anh | - Head of the Committee |
| 2. Pham Van Nghiep | - Member |
| 3. Tran Thi Binh | - Member |

Immediately after the shareholders had exercised their voting rights on matters approved by the General Meeting, the Vote Counting Committee collected all 26 ballots to begin the counting process. After working diligently, the Vote Counting Committee completed its task with impartiality and honesty, and prepared a report for the General Meeting as follows:

+ A total of 26 shareholders and their proxies have the right to vote at the General Meeting, representing ownership or holding ownership of 9.763.405 shares.

I. Issues addressed at the Congress:

1. The total number of votes cast was 26 corresponding to 9.763.405 voting rights.
2. Vote count results:


No.	Content to be approved by the Congress	Number of votes in favor	Number of voting rights in favor	Percentage (%)	Result
1	Report on the activities of the Board of Directors in 2025	26	9.763.405	100,00%	Approved
2	Report on the activities of the Supervisory Board in 2025	26	9.763.405	100,00%	Approved
3	Audited financial statements in 2025	26	9.763.405	100,00%	Approved
4	Profit distribution and dividend payment plan for 2025	23	9.315.585	95,41%	Approved
5	Remuneration of the BOD and SB in 2025 and proposed for 2026	26	9.763.405	100,00%	Approved
6	Approving the list of independent auditing organizations and Authorization for the BOD to select an auditor for the 2026 financial statements	26	9.763.405	100,00%	Approved
7	Production and business plan, investment plan for 2026	26	9.763.405	100,00%	Approved
8	Authorize the Board of Directors to decide on certain matters within the authority of the General Meeting.	26	9.763.405	100,00%	Through

II. The minutes concluded at 10:30 AM on March 26, 2026. One copy of the minutes will be kept in the General Meeting of Shareholders' records for 2026.

Chairperson of the Meeting


DANG VAN TUYEN

Head of the Vote Counting Committee


Nguyen Thi Kim Anh